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## **OLR Bill Analysis**

### **sSB 358**

#### ***AN ACT ENCOURAGING INCREASED SAVINGS DEPOSITS.***

##### **SUMMARY:**

This bill allows any Connecticut credit union or community bank with secure financial integrity to hold a savings promotion raffle if the credit union or bank:

1. ensures that each entry has an equal chance of winning the designated prize,
2. fully discloses the terms and conditions of the raffle to each of its share account holders, and
3. maintains sufficient records to facilitate an audit of the raffle.

The bill defines a “savings promotion raffle” as a raffle where the only requirement for a chance to win a prize is the deposit of a specified minimum amount of money in a savings account or other savings program offered by the credit union or community bank.

The bill allows the Banking commissioner to adopt regulations in accordance with the Uniform Administrative Procedure Act to carry out the bill’s provisions.

EFFECTIVE DATE: October 1, 2012

##### **BACKGROUND**

###### ***Charitable Raffles***

Existing law only allows certain organizations to conduct, operate, or sponsor raffles if the host town has adopted the Bazaar and Raffle Act. This applies to veterans', religious, civic, fraternal, educational, and charitable organizations; volunteer fire companies; and political parties and their town committees. Raffles may also be promoted and

conducted if sponsored by towns acting through a designated centennial, bicentennial, or other centennial celebration committee. To conduct a bazaar or raffle, an organization must have a permit from the town where the raffle or bazaar will take place (CGS § 7-170 et seq.).

**COMMITTEE ACTION**

Banks Committee

Joint Favorable Substitute

Yea 17 Nay 1 (03/20/2012)